

McNALLY BHARAT ENGINEERING COMPANY LIMITED
Regd. Office: 4 MANGO LANE, Kolkata 700 001
Audited Consolidated Financial Results
for the Year ended 31st March 2013

PART I : Statement of Consolidated Audited Results for the 12 months ended 31st March, 2013

(All figures in Rs. Lacs, unless otherwise stated)

No.	Particulars (Refer Notes Below)	Year to date figures for current year ended 31/03/13	Previous year ended 31/03/2012
		Audited	Audited
1	Income from operations		
a	Net Sales/ Income from operations (Net of Excise Duty)	264,644	258,713
b	Other operating Income	3,563	5,605
	Total Income from operations (net)	268,207	264,318
2	Expenses		
a.	Cost of materials consumed	128,026	132,242
b.	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(679)	(1,887)
c.	Outsourcing expenses to outsiders for job work	57,307	55,095
d.	Employee benefit expenses	31,936	29,634
e.	Depreciation and amortisation expenses	3,055	2,639
f.	Other expenses	37,213	33,896
	Total expenses	256,858	251,619
3	Profit from Operations before other income, finance cost, extraordinary and exceptional items and tax (1-2)	11,349	12,699
4	Other Income	2,073	2,473
5	Profit from ordinary activities before finance costs, exceptional and extraordinary items and tax (3+4)	13,422	15,172
6	Finance costs	13,683	9,250
7	Profit from ordinary activities after finance costs but before extraordinary and exceptional items and tax (5-6)	(261)	5,922
8	Exceptional Items	-	2,614
9	Profit from ordinary activities before extraordinary items and tax (7+8)	(261)	8,536
10	Extraordinary items	-	21
11	Profit from ordinary activities before tax (9-10)	(261)	8,515
12	Tax expense	1,928	1,888
13	Net Profit from ordinary activities after tax (11-12)	(2,189)	6,627
14	Minority Interest	130	64
15	Net Profit for the period (13-14)	(2,319)	6,563
16	Paid up Equity share Capital (Face value of the share Rs. 10)	3,109	3,109
17	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	35,014	33,191
18	Earning per Share (before and after extraordinary items)		
	Basic EPS (Rs.)	(7.49)	21.11
	Diluted EPS (Rs.)	(7.49)	21.11
	See accompanying note to the financial results		

Notes:-

1 Consolidated Statement of Assets and Liabilities

Particulars	As at 31/03/2013 (Audited)	As at 31/03/2012 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholder's Fund		
(a) Share capital	3,934	3,109
(b) Reserve and surplus	35,014	33,191
	38,948	36,300
(2) Minority Interest	4,861	5,619
(3) Non Current Liabilities		
(a) Long term Borrowings	24,695	15,722
(b) Deferred Tax liabilities (net)	535	1,163
(c) Other long term Liabilities	1,158	3,503
(d) Long term Provisions	9,272	6,321
	35,660	26,709
(4) Current Liabilities		
(a) Short term borrowings	77,198	49,540
(b) Trade Payables	98,098	87,892
(c) Other Current Liabilities	65,428	70,190
(d) Short Term Provision	4,210	4,761
	244,934	212,383
TOTAL	324,403	281,011
B. ASSETS		
(1) Non Current Asset		
(a) Fixed Assets		
(i) Tangible Assets	34,048	25,339
(ii) Intangible Assets	5,572	9,215
(iii) Capital work in Progress	1,057	5,961
(iv) Intangible asset under development	-	-
	40,677	40,515
(b) Non Current Investment	9,420	4,613
(c) Long Term Loans and Advances	4,012	1,680
(d) Other Non Current Assets	1,203	524
(2) Current Assets		
(a) Current Investments	7	7
(b) Inventories	24,484	22,542
(c) Trade Receivables	162,460	151,436
(d) Cash and Bank Balances	5,345	5,601
(e) Short Term Loans and Advances	26,436	27,094
(f) Other Current Assets	50,359	26,999
	269,091	233,679
TOTAL	324,403	281,011

2 The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on 29th May, 2013 .

3 The operation of the Company is a single segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.

4 Deferred tax asset has been recognised to the extent of deferred tax liability.

5 The impact of impairment loss of Rs 35 crores provided on account of diminution in value of investment in MBE Cologne Engineering GmbH, Germany has resulted in lower profits of current year.

6 The Board of Directors of the Company at its meeting held on 29th May, 2013 has recommended a dividend of 10% (i.e., Re. 1 per share) for the year ended 31st March, 2013, subject to approval of the members.

7 Previous year's figures have been regrouped/rearranged wherever necessary.